Verification report – Importer
Case AD0086 - Rutile Titanium Dioxide from China

Period of Investigation (POI):	1 January 2025 – 31 December 2025
Injury Period:	1 January 2022 – 31 December 2025
Date of report:	10 September 2026
Case team contact details:	AD0086@traderemedies.gov.uk
Interested Party verified:	Billions Europe Ltd

For further details, please see the Notice of initiation on the public file.

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Executive Summary

The Trade Remedies Authority (TRA) is conducting an anti-dumping investigation to determine whether injury is being caused to the UK (Titanium Dioxide Industry) due to dumping of rutile titanium dioxide imported into the United Kingdom (UK) from The People's Republic of China (PRC).

More information about the case can be found on the public files:

AD0086 - Rutile Titanium Dioxide from China

Billions Europe Ltd, an importer of the goods concerned, returned a completed, importer questionnaire ('questionnaire response'). Billions Europe Ltd imports goods from related exporting producers and distributes them in the UK and in other export markets.

The TRA sought to verify the completeness, relevance and accuracy of the information submitted

- We conducted a walkthrough of Billion Europe Ltd's accounting systems to gain an understanding of the accounting function and its systems and controls, to enable us to assess the level of reliance that can be placed on the data submitted.
- We compared the information provided in the questionnaire response to open sources such as Companies House and Billion Europe Ltd's corporate website, as well as its financial statements, to check for consistency across data sources.
- We reconciled the questionnaire response with information held in Billion Europe Ltd's accounting system and financial statements, to consider the completeness, relevance and accuracy of the submission.
- We conducted an in-person verification visit to evaluate the completeness, relevance and accuracy of the questionnaire response

Purpose of verification

The purpose of the TRA's verification activity is to determine whether the information provided by interested parties is complete, relevant, and accurate and can be used in our investigation. This verification report sets out the conclusions reached for each component part that covers the scope of our work. It also provides an overall conclusion stating the level of assurance reached.
The information verified may then be considered in our assessments and analysis to determine whether dumping has occurred and if this dumping is causing injury to the UK industry. This will form the basis for establishing appropriate measures, where necessary, and to assess whether these are in the UK's economic interest.

We carried out verification activities remotely and onsite. The TRA did not seek to verify all information provided, but undertook the work considered appropriate and possible within the time constraints of the investigation to obtain assurance upon which to base our case decision.

This verification report documents the work completed, providing an overview of the range and scope of verification procedures performed, for each component part that covers the scope of our work, on the information submitted by Billions Europe Ltd. It details the conclusions reached regarding completeness, relevance, accuracy and provides an overall conclusion stating the level of assurance reached.

Confidential information

Billions Europe Ltd must provide a non-confidential version of the verification report marked as 'non-confidential' in the header.

If any information contained in the verification report is considered confidential, Billions Europe Ltd should delete or redact those sections and provide a non-confidential summary of the information which has been removed. It must provide reasons as to why the particular information is considered confidential (see also public guidance).

The non-confidential version of the verification report will be placed on the public file.

Verification

Please find below a summary of work completed by the TRA to determine whether the information provided by Billions Europe Ltd in its questionnaire response is complete, relevant, and accurate.

A. Company structure and associations

What information was considered
• Company details including date of incorporation, company addresses, etc. • General company structure, ownership and management • Associations with other companies • Financial Statements
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

How the information was checked
We reviewed Billions Europe Ltd's company structure and its declared associations by cross-checking the questionnaire response against corporate records, supporting documentation, and other parts of the questionnaire response, including financial statements and related party disclosures. No discrepancies, undeclared entities, or conflicting relationships were identified during this process. The information was also internally consistent within the submission. This consistency provides reasonable assurance that the information is complete and accurate for the purposes of the investigation. **Company details, structure, ownership, and management** We cross-checked information submitted by Billions Europe Ltd on its company details, structure, ownership, and management against its audited financial statements for the period ended 31 December 2025, company secretarial documents provided in the questionnaire response, and other sources including its corporate website and Companies House. The company's structure, ownership, and management details were consistent across all sources reviewed. No discrepancies, omissions, or conflicting information were identified during this process. **Associations with other companies** We reviewed the questionnaire response and did not identify any undeclared associated parties. This was undertaken to ensure that all associated parties and

related party transactions had been fully disclosed and could be treated consistently throughout the investigation. We also discussed with Billions Europe Ltd management and legal representatives the nature of relationships with other corporate entities and found no inconsistencies when compared to our own independent research.

Accounting compliance and auditor's opinion

The statutory financial statements of Billions Europe Ltd are produced in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP) FRS 102. The conclusion of the auditor is that the financial statements have been presented fairly in all material respects.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Conclusions

The information relating to company structure and associations provided by Billions Europe Ltd is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

B. Accounting Systems and Procedures

What information was considered
• Accounting policies, significant risks and accounts • IT applications • Sales and customer order process • Sales and Purchase subledgers Accountancy systems walkthrough of sales and purchasing processes
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
How the information was checked
On the 08 June 2026, we conducted an on-site walkthrough of Billions Europe Ltd's accounting systems and data extraction procedures. We also reviewed the controls in the sales and purchasing processes, as well as an end-to-end walk-through of a sale and a purchase transaction we selected that was not identified to the company prior to testing, following the data from order, through fulfilment and ultimately settlement. This allowed us to gain and understanding of their system and controls and to ascertain the level of reliance that can be placed on the data produced by the system. **Accounting policies, significant risks and accounts** We reviewed the full audited financial statements for the reporting period ended 31 December 2025, which we confirmed were prepared in line with Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and independently audited. We found no high-risk or high complexity areas which needed responding to via the design of additional verification procedures. **IT applications** The LB Group which Billions Europe Ltd is a member of, uses **[redacted – commercially sensitive information]** as its enterprise resource planning (ERP) software, and they demonstrated how it is used as well as how the data submitted was extracted. The ERP system has its base currency in **[redacted – commercially sensitive information]**. **Accountancy systems walkthrough of sales and purchasing processes**

During the system walkthrough of the sales processes and controls we observed the entry of a customer order in the invoice issuing system through to fulfilment and settlement, including the recording within the accounting system. For purchasing, we observed how a purchase order was processed, including approval, logistics, and payment. In both cases, we obtained supporting documentation, explanations, and system demonstrations to underpin our understanding of the processes. The walkthrough confirmed that transactions follow a clear and traceable flow within the accounting system, providing a basis for consistent recording and supporting the completeness and accuracy of reported transactions.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Exceptions/Findings/Adjustments
None.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Conclusions
Based on the work performed, we have obtained a basic understanding of the relevant accounting and associated business systems of Billions Europe Ltd. This enabled us to plan appropriate verification procedures.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

C. Goods

What information was considered
• Goods description and comparability of the like goods and goods concerned • Product Control Number (PCN) allocations • Internal coding system
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

How the information was checked
We checked the information submitted in Billions Europe Ltd's questionnaire response to assess the assignment of PCNs to the Goods Concerned. The classification of like goods to PCNs was applied correctly and consistently across the information reviewed. We also assessed whether it correctly differentiated between goods within the scope of the investigation and any goods that are out-of-scope. We found no inaccuracies. **Goods description, PCN allocations and internal coding system** We reviewed the PCN assignment methodology and performed procedures to assess how they assigned products to PCNs and compared it to its attributes from source documentation. We compared the goods description with other data provided by the company as well data from external sources. Data was consistent and no issues were found. We therefore consider the methodology used to assign PCNs to be appropriate and found no evidence that out-of-scope products had been included.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Exceptions/Findings/Adjustments
None.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Conclusions
The information relating to the company's goods provided by Billions Europe Ltd is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can

therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

D. Imports

What information was considered

• Completeness of import and cost data
• Transaction testing
  ○ Import transactions
  ○ Labour costs
  ○ Administration, Selling and General (AS&G) costs
  ○ Fixed Asset register

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
How the information was checked
We checked the imports and costs information submitted in the questionnaire response to ascertain the completeness, accuracy, and relevance of import and cost data submitted by Billions Europe Ltd, and to ensure that the information can be reliably used in the calculation of dumping margins and injury assessments. **Completeness of import and cost data** We successfully reconciled the import and cost data submitted in the questionnaire response upwards to the audited financial statements to assess whether all imports information had been captured. We also verified that the imports transaction listing of the questionnaire annex agrees to the total imports shown in the cost reconciliation for the POI per management reporting. These procedures provided us a reasonable level of assurance over the completeness of the imports and costs figures in the submission. **Transaction testing** **Import transactions –** We selected a sample of **[redacted – number]** import transactions to test for accuracy and relevance by comparing them against source documents. This included the review of purchase requisitions, commercial invoices, packing lists, bills of lading, payment evidence, as well as other contractual and supporting information provided by Billions Europe Ltd. During this process, we noted **[redacted – commercially sensitive information]**, however, the company explained that **[redacted – commercially sensitive information]**. This explanation was supported by the documentation reviewed. There were no issues identified from the performance of this procedure.

Labour costs - To confirm the completeness of labour expenses we compared it to the trial balance and to confirm the accuracy of the information we selected **[redacted – number]** months wages and compared it to payroll and other reports. No issues were found.

Administration, Selling & General (AS&G) costs – For each element of AS&G costs we confirmed that the cost element can be reconciled back to the trial balance. We also compared it to the submissions made and successfully agreed them. Being able to reconcile the AS&G cost to the trial balance provided us with assurance on the completeness of the AS&G costs.
To confirm the accuracy of the underlying transactional data, we selected a sample of **[redacted – number]** transactions to compare the data elements to source documents.
As part of work done on the AS&G costs, we also reviewed the depreciation costs, by reconciling it to the fixed asset register and to the trial balance. No issues were identified.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Exceptions/Findings/Adjustments
None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Conclusions
The information relating to imports and costs provided by Billions Europe Ltd is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

E. Sales

What information was considered
• Completeness of sales data • Transaction testing • Freight • **[redacted – commercially sensitive information]**
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

How the information was checked
We checked the sales information submitted in the questionnaire response to ascertain the completeness, relevance, and accuracy of sales data submitted by Billions Europe Ltd, including transaction values, freight and price adjustments, and to confirm that the data is reliable for the purpose of this investigation. **Completeness of sales data** We successfully reconciled the sales data submitted in the questionnaire response upwards to the trial balance to assess whether all sales information had been captured. We also verified that the goods concerned as listed in the transaction listing of the questionnaire annex falls within the total sales revenue for the POI per management reporting. These procedures provided us a reasonable level of assurance over the completeness of the sales figures in the submission. **Transaction testing** To check the accuracy and relevance of sales transactions, we conducted downwards verification by comparing sales information to source documents. Prior to the verification visit, we requested source documents for a sample of **[redacted – number]** sales transactions in Billions Europe Ltd's submission. These sales transactions information were compared to source documentation supplied by Billions Europe Ltd during the verification visit. All selected transactions agree with documentation including sales invoices, delivery documents, and bank payments. No material differences were identified during our testing. **Freight** As part of work done, we also reviewed the treatment of domestic freight. We observed that **[redacted – commercially sensitive information]**. Based on the sample tested, freight amounts were consistent with supporting documentation, and no material discrepancies were identified. This provides assurance that freight

can be appropriately identified and adjusted to derive ex-works sales values for the purposes of the investigation.

[Redacted – commercially sensitive information]

Billions Europe Ltd were able to provide the contractual agreements underlying the **[redacted – commercially sensitive information]** reported in the annex. No issues were identified. The agreements reviewed supported the **[redacted – commercially sensitive information]**, providing assurance that the adjustments were accurately reflected in the submission.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Conclusions

The information relating to sales provided by Billions Europe Ltd is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

H. Economic Interest Test

What information was considered
• Suppliers and customers • Employment figures
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
How the information was checked
We checked the information submitted in the questionnaire response in relation to the economic interest test (EIT) to ascertain the reliability and reasonableness of the data submitted by Billions Europe Ltd for the purpose of this investigation **Suppliers and customers** The purchases and sales have been reviewed in the previous Section D – Imports and Section E - Sales, and relevant suppliers and customers have been identified and were subject to appropriate verification procedures. **Employment figures** Billions Europe Ltd demonstrated how it extracted the employment figures from the management reports. No issues were identified.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Exceptions/Findings/Adjustments
None.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Conclusions
The information relating to economic interest provided by Billions Europe Ltd is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can

therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Conclusions

We checked company and product details, as well as ownership information provided by Billions Europe Ltd, comparing it with its corporate website, its audited financial statements, and Companies House. We reviewed PCN allocations for accuracy and consistency. We also observed and reviewed accounting policies and practices.

Billions Europe Ltd demonstrated how sales and costs data had been extracted and prepared in the questionnaire response from its accounting systems. A sample of purchase and sales transactions were traced back to source documents with no material issues observed. We were able to reconcile import and sales data within the questionnaire response to the trial balance.

We checked the information submitted by Billions Europe Ltd in relation to the economic interest test (EIT) and these also appeared to be reasonable.

Billions Europe Ltd provided sufficient and appropriate evidence, which enabled us to conduct verification work on a sample basis as detailed in the above sections. Based on the work performed, we have a reasonable level of assurance that the information provided in its questionnaire response is complete, relevant, and accurate for the purpose of this investigation.

Annexes

Annex 1: Meetings

Date and duration	Type of authentication	Company representatives	TRA representatives
08 – 10 June 2026 (three days)	☐ remote ☒ on-site	**Billions Europe Ltd** - **[redacted – contains personal information]** - **[redacted – contains personal information]** - **[redacted – contains personal information]** - **[redacted – contains personal information]** - **[redacted – contains personal information]** **VVGB Law** - **[redacted – contains personal information]** - **[redacted – contains personal information]**	- **[redacted – contains personal information]** - **[redacted – contains personal information]** - **[redacted – contains personal information]**